ITC Limited

PART I: Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2015

(₹ in Crores)

STANDALONE							(₹ in Crores)	
Particulars		3 Months ended 30.09.2015	Corresponding 3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2015	6 Months ended 30.09.2015	6 Months ended 30.09.2014	Twelve Months ended 31.03.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME FROM OPERATIONS a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	8804.70	8930.32	8505.53	17310.23	18094.74	36083.21	
b) OTHER OPERATING INCOME	(2)	99.53	93.42	82.17	181.70	177.29	424.19	
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	8904.23	9023.74	8587.70	17491.93	18272.03	36507.40	
EXPENSES a) Cost of materials consumed b) Purchases of stock-in-trade Changes in inventories of finished goods, work-in-progress and stock-in-trade		2691.47 438.00 89.34	2792.72 638.99 123.45	2569.08 629.03 (29.13)	5260.55 1067.03 60.21	5453.34 2559.79 (480.41)	10987.83 3898.66 (214.53)	
d) Employee benefits expense		450.93	397.87	517.42	968.35	906.53	1780.04	
e) Depreciation and amortisation expense		258.83	243.22	258.19	517.02	474.54	961.74	
f) Other expenses		1674.40	1582.06	1515.43	3189.83	3066.54	6581.85	
TOTAL EXPENSES	(4)	5602.97	5778.31	5460.02	11062.99	11980.33	23995.59	
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	3301.26	3245.43	3127.68	6428.94	6291.70	12511.81	
OTHER INCOME	(6)	399.20	356.22	315.01	714.21	590.77	1543.13	
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	3700.46	3601.65	3442.69	7143.15	6882.47	14054.94	
FINANCE COSTS	(8)	10.31	18.39	10.46	20.77	33.54	57.42	
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	3690.15	3583.26	3432.23	7122.38	6848.93	13997.52	
TAX EXPENSE	(10)	1258.90	1158.10	1166.79	2425.69	2237.38	4389.79	
NET PROFIT FOR THE PERIOD (9-10)	(11)	2431.25	2425.16	2265.44	4696.69	4611.55	9607.73	
PAID UP EQUITY SHARE CAPITAL	(12)	802.65	797.43	801.55	802.65	797.43	801.55	
(Ordinary shares of ₹ 1/- each) RESERVES EXCLUDING REVALUATION RESERVES	(13)	-	-	-	-	-	29881.73	
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised): (a) Basic (₹) (b) Diluted (₹)	(14)	3.03 3.01	3.04 3.01	2.83 2.80	5.86 5.81	5.79 5.73	12.05 11.93	

PART II: Select information for the Quarter and Six Months ended 30th September, 2015

Particulars	3 Months ended 30.09.2015	Corresponding 3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2015	6 Months ended	6 Months ended 30.09.2014	ended
A. Particulars of Shareholding						
PUBLIC SHAREHOLDING NUMBER OF SHARES PERCENTAGE OF SHAREHOLDING	8006639691 99.75	7954036697 99.75	7995569779 99.75		7954036697 99.75	
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING	Nil	Nil	Nil	Nil	Nil	Nil
a) Pledged / Encumbered	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non - encumbered	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

B. Investor Complaints	3 Months
	ended
	30.09.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes:

- (i) The Unaudited Financial Results, Segment Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30th October, 2015.
- (ii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- (iii) The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- (iv) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vivel', 'Superia' and 'Engage' covering the range of personal care products of soaps, face washes, shower gels, skin care and deodorants, and the continuing significant brand building costs of the Foods businesses are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- (v) During the quarter, 1,09,75,530 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2015 stands increased to ₹ 802,64,95,071/-.
- (vi) During the quarter, Russell Credit Limited, a wholly owned subsidiary, acquired the entire paid-up equity share capital of ₹ 4.89 crores of Wills Corporation Limited (Wills), another wholly owned subsidiary, consequent to which Wills ceased to be a direct subsidiary of ITC Limited with effect from 7th September, 2015.
- (vii) This statement is as per Clause 41 of the Listing Agreement.

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th September, 2015 which needs to be explained.

ITC Limited

(₹ in Crores)

Particulars	(₹ in Crores)						
Current half year end 30.09.2015 31.03.2			STANDALONE				
A EQUITY AND LIABILITIES SHAREHOLDERS' FUNDS (a) Share Capital (b) Reserves and surplus (c) Money received against share warrants Shareholders' Funds (c) Money received against share warrants Shareholders' Funds (c) Money received against share warrants Shareholders' Funds (d) Long-term borrowings (e) Deferred tax liabilities (net) (e) Cher long-term liabilities (net) (ne	Partic	uiars		As at			
Current Liabilities			-	previous year end			
A EQUITY AND LIABILITIES SHAREHOLDERS' FUNDS (a) Share Capital (b) Reserves and surplus (c) Money received against share warrants Shareholders' Funds 34789.48 29934 (c) Money received against share warrants -				31.03.2015			
SHAREHOLDERS' FUNDS			(Unaudited)	(Audited)			
(a) Share Capital (b) Reserves and surplus (c) Money received against share warrants Shareholders' Funds Shareholders' Funds 35592.13 30735 2 SHARE APPLICATION MONEY PENDING ALLOTMENT	Α	EQUITY AND LIABILITIES					
(a) Share Capital (b) Reserves and surplus (c) Money received against share warrants Shareholders' Funds Shareholders' Funds 35592.13 30735 2 SHARE APPLICATION MONEY PENDING ALLOTMENT							
(b) Reserves and surplus (c) Money received against share warrants Shareholders' Funds 2 SHARE APPLICATION MONEY PENDING ALLOTMENT 3 NON-CURRENT LIABILITIES (a) Long-term borrowings (b) Deferred tax iabilities (net) (c) Other long-term liabilities Non-Current Liabilities 4 CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Current Liabilities TOTAL EQUITY AND LIABILITIES (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (c) Other current liabilities (d) Long-term loans and advances (e) Other non-current assets CURRENT LIABILITIES (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets CURRENT ASSETS (a) Current Liabilities (b) Inventories (c) Trade receivables (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (h) Inventories (h) Long-term loans and advances (h) Inventories (h) Inventories (h) Long-term loans and advances (h) Long-term loans and surper loans and advances (h) Long-term loans an	1						
(c) Money received against share warrants Shareholders' Funds 35592.13 30735 2 SHARE APPLICATION MONEY PENDING ALLOTMENT 3 NON-CURRENT LIABILITIES (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Non-Current Liabilities 4 CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities Current Liabilities TOTAL EQUITY AND LIABILITIES (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term provisions Non-Current Liabilities TOTAL EQUITY AND LIABILITIES (a) Fixed assets (b) Non-current ax advances (e) Other non-current assets Non-Current Assets 2 CURRENT ASSETS (a) Current Liabilities (b) Non-current liabilities (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets Non-Current Assets 2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (e) Short-term loans and advances (f) Other current assets 2 2064.26 (f) Other current assets (f) Other current assets (g) Short-term loans and advances (h) Other current assets		, ,		801.55			
Shareholders' Funds 35592.13 30735		, ,	34789.48	29934.14			
SHARE APPLICATION MONEY PENDING ALLOTMENT -		, ,	-	-			
NON-CURRENT LIABILITIES		Shareholders' Funds	35592.13	30735.69			
(a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Non-Current Liabilities 1847.69 4 CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities Current Liabilities 7300.76 118.28 100 1778 4 CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Current Liabilities TOTAL EQUITY AND LIABILITIES ASSETS 1 NON-CURRENT ASSETS (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets CURRENT ASSETS 2089.90 1904 44740.58 44195 44740.58 44195 44740.58 44195 44740.58 44195 44740.58 44195 44740.58 44195 4482.99 4441 (c) Deferred tax assets (c) Trade receivables (b) Inventories (a) Current Investments (b) Inventories (c) Trade receivables (c) Trade receivables (e) Short-term loans and advances (f) Other current assets 290.13 293	2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-			
(a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Non-Current Liabilities 1847.69 4 CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities Current Liabilities 1847.69 1778 4 CURRENT LIABILITIES (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Current Liabilities TOTAL EQUITY AND LIABILITIES ASSETS 1 NON-CURRENT ASSETS (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets CURRENT ASSETS 2089.90 1904 44740.58 44740.58 44740.58 44195 44740.58 44195 44740.58 44195 44740.58 44195 44740.58 44195 44195 44740.58 44195		NON CURRENT LIABILITIES					
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(c) Other long-term liabilities (d) Long-term provisions (d) Long-term provisions (e) Other long-term provisions (d) Long-term provisions (e) Other non-current Liabilities (e) Short-term bornowings (f) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Other current liabilities (e) Other current liabilities (f) Short-term provisions (f) Short-term provisio		, , ,		38.69			
CURRENT LIABILITIES				1631.60			
A CURRENT LIABILITIES		` ,		7.05			
CURRENT LIABILITIES				100.72			
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(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Current Liabilities TOTAL EQUITY AND LIABILITIES B ASSETS 1 NON-CURRENT ASSETS (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets CURRENT ASSETS 2 CURRENT ASSETS (a) Current Assets Non-Current Assets 2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (e) Short-term loans and advances (f) Other current assets 2 2089.90 1904 2454 3671 269.97 16613.79 16292 444740.58 44740.58 44740.58 44195 44740.58 44740.58 44195 444195 444195 444195 444195 444195 444740.58 444195 444	1	CLIDDENT LIARII ITIES					
(b) Trade payables	~		07 35	0.02			
(c) Other current liabilities (d) Short-term provisions Current Liabilities TOTAL EQUITY AND LIABILITIES ASSETS 1 NON-CURRENT ASSETS (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets 1 CURRENT ASSETS (a) Current Investments (a) Long-term loans and advances (b) Non-Current Assets CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets (g) Short-term loans and advances (h) Other current assets		, ,		1904.62			
Current Liabilities 569.97 6106		, ,		3671.18			
Current Liabilities 7300.76 11681		` '		6106.09			
TOTAL EQUITY AND LIABILITIES		, ,		11681.91			
B ASSETS 1 NON-CURRENT ASSETS (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets Non-Current Assets 2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets 1 16613.79 1 16292 1 16292 1 16292 1 16292 1 16292 1 16292 1 16292 1 16292 1 16292 1 16292 1 16613.79 1 16292 1 16613.79 1 16292 1		ourion Elabinios	7000.70	11001.01			
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1 NON-CURRENT ASSETS (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (net) (d) Long-term loans and advances (e) Other non-current assets Non-Current Assets 2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets 1651.79 16292 1655.16 1506 1506 1506 1507 16292 1659.16 1506 1506 1506 1506 1507 16292 1659.16 1506 1506 1506 1506 1506 1506 1506 15							
(a) Fixed assets 16613.79 16292 (b) Non-current investments 4128.99 2441 (c) Deferred tax assets (net) - - (d) Long-term loans and advances 1655.16 1506 (e) Other non-current assets - - Von-Current Assets 22397.94 20240 2 CURRENT ASSETS 4851.48 5963 (a) Current investments 4851.48 5963 (b) Inventories 8233.87 7836 (c) Trade receivables 2064.26 1722 (d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293	В	ASSETS					
(a) Fixed assets 16613.79 16292 (b) Non-current investments 4128.99 2441 (c) Deferred tax assets (net) - - (d) Long-term loans and advances 1655.16 1506 (e) Other non-current assets - - Von-Current Assets 22397.94 20240 2 CURRENT ASSETS 4851.48 5963 (a) Current investments 4851.48 5963 (b) Inventories 8233.87 7836 (c) Trade receivables 2064.26 1722 (d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293	l ,	NON OURDENT AGGETS					
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(d) Long-term loans and advances 1655.16 1506 (e) Other non-current assets 2 2 2 CURRENT ASSETS (a) Current investments 4851.48 5963 (b) Inventories 8233.87 7836 (c) Trade receivables 2064.26 1722 (d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293		· ·	4128.99	2441.64			
(e) Other non-current assets Non-Current Assets 2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets Non-Current Assets 4851.48 5963 8233.87 7836 6434.68 7588 6434.68 7588 969 Short-term loans and advances (f) Other current assets		` '	4055.40	4500.00			
Non-Current Assets 22397.94 20240 2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets 22397.94 22397.94 4851.48 5963 8233.87 7836 1722 6434.68 7588 990.13 290.13 293 290.13 293 293 290.13 293 <		· ', · · ·	1055.10	1506.36			
2 CURRENT ASSETS (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets 4851.48 5963 4851.48 5963 6233.87 7836 7588 6434.68 7588 290.13 293 <		` '	22307.04	20240 63			
(a) Current investments 4851.48 5963 (b) Inventories 8233.87 7836 (c) Trade receivables 2064.26 1722 (d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293		Non-Current Assets	22397.94	20240.63			
(a) Current investments 4851.48 5963 (b) Inventories 8233.87 7836 (c) Trade receivables 2064.26 1722 (d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293	2	CURRENT ASSETS					
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(c) Trade receivables 2064.26 1722 (d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293		· /		7836.76			
(d) Cash and bank balances 6434.68 7588 (e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293		` '		1722.40			
(e) Short-term loans and advances 468.22 549 (f) Other current assets 290.13 293		` '		7588.61			
(f) Other current assets 290.13 293		` '		549.89			
		` '		293.55			
Current Assets 22342.64 23955		Current Assets	22342.64	23955.03			
TOTAL ASSETS 44740.58 44195	L	TOTAL ASSETS	44740.58	44195.66			

ITC LIMITED

Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter and Six Months ended 30th September, 2015

(₹ in Crores)

			STANDALONE			(₹ in Crores)
Particulars	3 Months ended 30.09.2015	Corresponding 3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2015	6 Months ended 30.09.2015	6 Months ended 30.09.2014	Twelve Months ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes - Others	4317.18 2351.62	4250.86 2196.01	4149.61 2171.01	8466.79 4522.63	8451.92 4130.62	16804.56 9011.25
Total FMCG	6668.80	6446.87	6320.62	12989.42	12582.54	25815.81
b) Hotels c) Agri Business d) Paperboards, Paper & Packaging	290.04 1843.74 1254.14	261.59 2058.67 1284.07	287.83 2325.36 1264.98	577.87 4169.10 2519.12	510.28 5354.73 2572.55	1186.96 8380.48 4973.90
Total	10056.72	10051.20	10198.79	20255.51	21020.10	40357.15
Less: Inter-segment revenue	1252.02	1120.88	1693.26	2945.28	2925.36	4273.94
Net sales / Income from operations	8804.70	8930.32	8505.53	17310.23	18094.74	36083.21
2. Segment Results a) FMCG - Cigarettes	2968.94	2882.06	2781.10	5750.04	5603.81	11196.27
- Others Total FMCG	(11.10) 2957.84	(10.31) 2871.75	(7.97) 2773.13	(19.07) 5730.97	(25.90) 5577.91	34.08 11230.35
	2007.04	2011.10	2770.10	0700.07	0077.01	11200.00
b) Hotels c) Agri Business d) Paperboards, Paper & Packaging	(5.54) 293.94 209.25	(9.58) 298.25 242.14	(7.25) 233.85 254.44	(12.79) 527.79 463.69	(21.67) 500.70 517.04	49.08 903.97 921.48
Total	3455.49	3402.56	3254.17	6709.66	6573.98	13104.88
Less : i) Finance Costs ii) Other un-allocable (income) net of un-allocable expenditure	10.31 (244.97)	18.39 (199.09)	10.46 (188.52)	20.77 (433.49)	33.54 (308.49)	57.42 (950.06)
Profit Before Tax	3690.15	3583.26	3432.23	7122.38	6848.93	13997.52
Tax Expense	1258.90	1158.10	1166.79	2425.69	2237.38	4389.79
Profit After Tax	2431.25	2425.16	2265.44	4696.69	4611.55	9607.73
3. Capital Employed						
a) FMCG - Cigarettes * - Others	5191.79 4747.89	5661.80 3963.28	5014.69 4670.01	5191.79 4747.89	5661.80 3963.28	5818.58 3987.85
Total FMCG	9939.68	9625.08	9684.70	9939.68	9625.08	9806.43
b) Hotels [Note (i)] c) Agri Business d) Paperboards, Paper & Packaging	4420.84 1696.95 5422.53	3705.84 1677.73 5522.55	4331.65 1872.57 5424.78	4420.84 1696.95 5422.53	3705.84 1677.73 5522.55	4300.96 1958.84 5425.91
Total Sagment Conital Employed	24 400 00	20524.22	24242.70	24 490 00	20524.00	24402.44
Total Segment Capital Employed	21480.00	20531.20	21313.70	21480.00	20531.20	21492.14

^{*} Segment Liabilities of FMCG-Cigarettes is before considering ₹ 640.14 Crores (30.09.2014 - ₹ 678.00 Crores; 30.06.2015 - ₹ 635.00 Crores; 31.03.2015 - ₹ 629.98 Crores) in respect of disputed Taxes, the recovery of which has been stayed or where States' appeals are pending before Courts. These have been included under 'Unallocated Corporate Liabilities'.

Note (i): Includes ₹ 541.21 Crores (30.06.2015 - ₹ 541.21 Crores; 31.03.2015 - ₹ 515.44 Crores) towards payment to IFCI Limited and applicable stamp duty for purchase of a luxury beach resort in South Goa operating under the name Park Hyatt Goa Resort & Spa, on being the successful bidder. IFCI Limited have issued requisite Sale Certificates in favour of the Company. The erstwhile owners of the property have thereafter challenged the sale. The matter is pending before the Honourable Bombay High Court.

Notes:

- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups: FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.
- (2) The business groups comprise the following:

FMCG : Cigarettes - Cigarettes, Cigars etc.

Others - Branded Packaged Foods Businesses (Staples, Snacks and Meals; Dairy and

Beverages; Confections); Apparel; Education and Stationery Products;

For and on behalf of the Board

Personal Care Products; Safety Matches and Agarbattis.

Hotels - Hoteliering.

Paperboards, Paper & Packaging - Paperboards, Paper including Specialty Paper & Packaging including Flexibles.

Agri Business - Agri commodities such as soya, spices, coffee and leaf tobacco.

- (3) Segment results of 'FMCG: Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.
- (4) The Company's Agri Business markets agri commodities in the export and domestic markets; supplies agri raw materials to the Branded Packaged Foods Businesses and sources leaf tobacco for the Cigarettes Business.
- (5) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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Kolkata 700 071, India

Dated: 30th October, 2015

Place : Kolkata, India Executive Director Chairman